

ASSEMBLY BILL

No. 2684

Introduced by Assembly Member Emmerson

February 19, 2010

An act to amend Section 5800 of the Government Code, relating to local securities.

LEGISLATIVE COUNSEL'S DIGEST

AB 2684, as introduced, Emmerson. Local securities: sales.

Existing law regulates the sale of securities by local entities, including cities, counties, and public districts. Existing law defines “nonprofit corporation,” in this regard, as a nonprofit corporation that proposes to aid any public body by issuing securities to finance public projects.

This bill would make a nonsubstantive, technical change in these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 5800 of the Government Code is amended
- 2 to read:
- 3 5800. As used in this chapter, “nonprofit corporation” means
- 4 any nonprofit corporation formed under the Corporations Code,
- 5 or otherwise, which proposes to aid any public body by issuing
- 6 securities to finance ~~any~~ one or more public projects.

O